

P R E S S R E L E A S E

## The Volvo Group reports preliminary financial results for the first quarter of 2023

In Q1 2023, the Volvo Group's preliminary net sales amounted to SEK 131.4 billion (105.3) and adjusted operating income to SEK 18.4 billion (12.7), corresponding to an adjusted operating margin of 14.0% (12.0). The reported operating income, including costs of SEK 1.3 billion for a previously announced restructuring in the segment Buses, amounted to SEK 17.1 billion (8.6).

Net sales in the Trucks segment amounted to SEK 89.6 billion (69.6) with an adjusted operating income of SEK 12.7 billion (8.7), which corresponds to an adjusted operating margin of 14.2% (12.5). Net sales in the Construction Equipment segment amounted to SEK 25.1 billion (22.6) with an adjusted operating income of SEK 4.6 billion (2.8), which corresponds to an adjusted operating margin of 18.3% (12.4).

All results are preliminary. The full report, including comments to the development, will be published on April 20, 2023.

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**V O L V O**

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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2022, net sales amounted to SEK 473 billion (EUR 45 billion). Volvo shares are listed on Nasdaq Stockholm.

